

FUNDRAISING REPORT FULL YEAR 2025

Private Equity International's interactive
and downloadable review of 2025's
fundraising environment



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FULL YEAR



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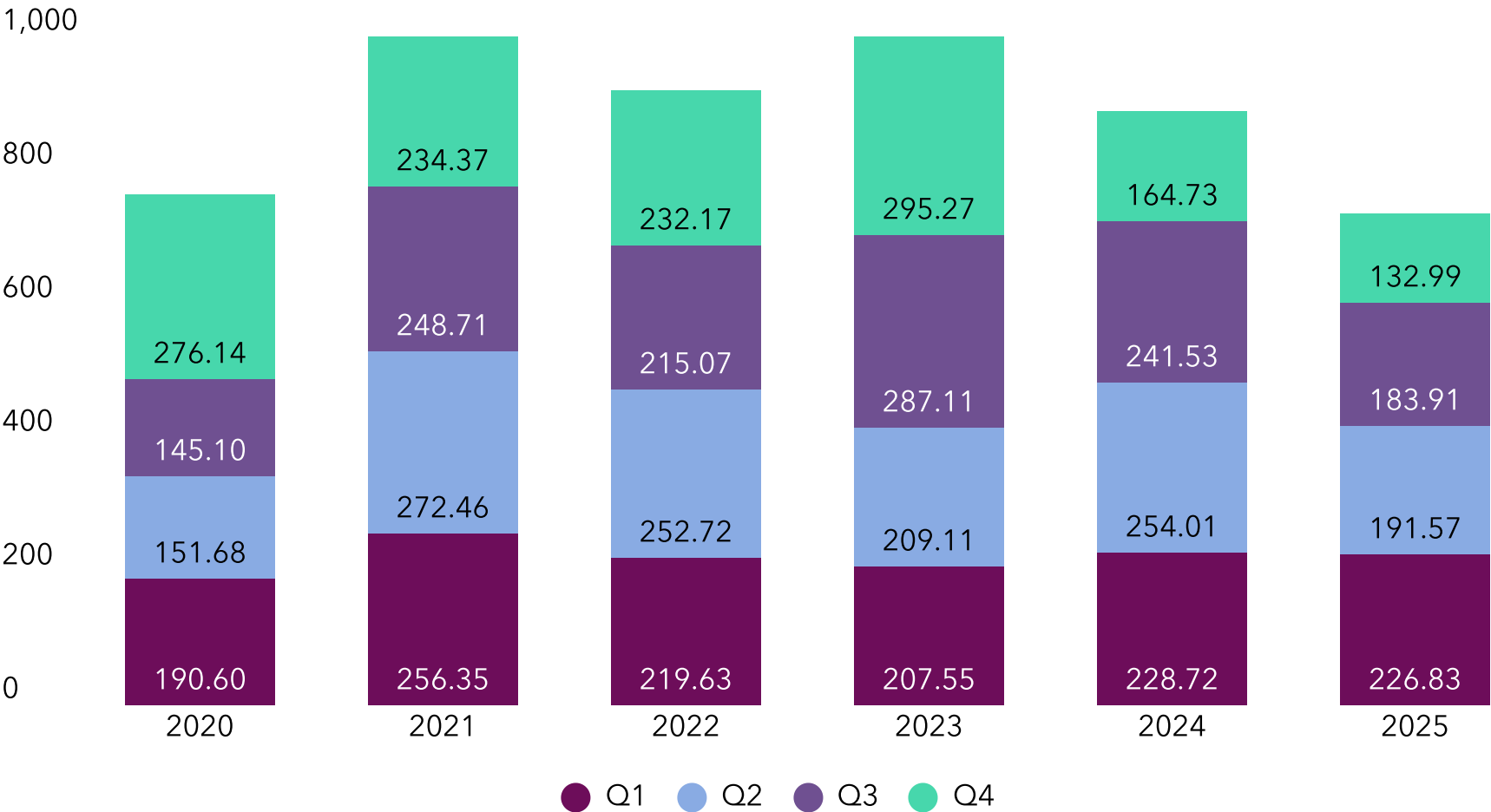
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Weaker fundraising

Global private equity funds raised \$735.3 billion in 2025. This represents the lowest full-year total since 2020 and a 20 percent decline from the previous five-year average.

A total of 2,288 funds held final closes during the year. This represents an 11 percent drop from 2024's 2,563 funds and marks the second consecutive year in which the number of funds shrank.

Year-on-year fundraising (capital raised, \$bn)

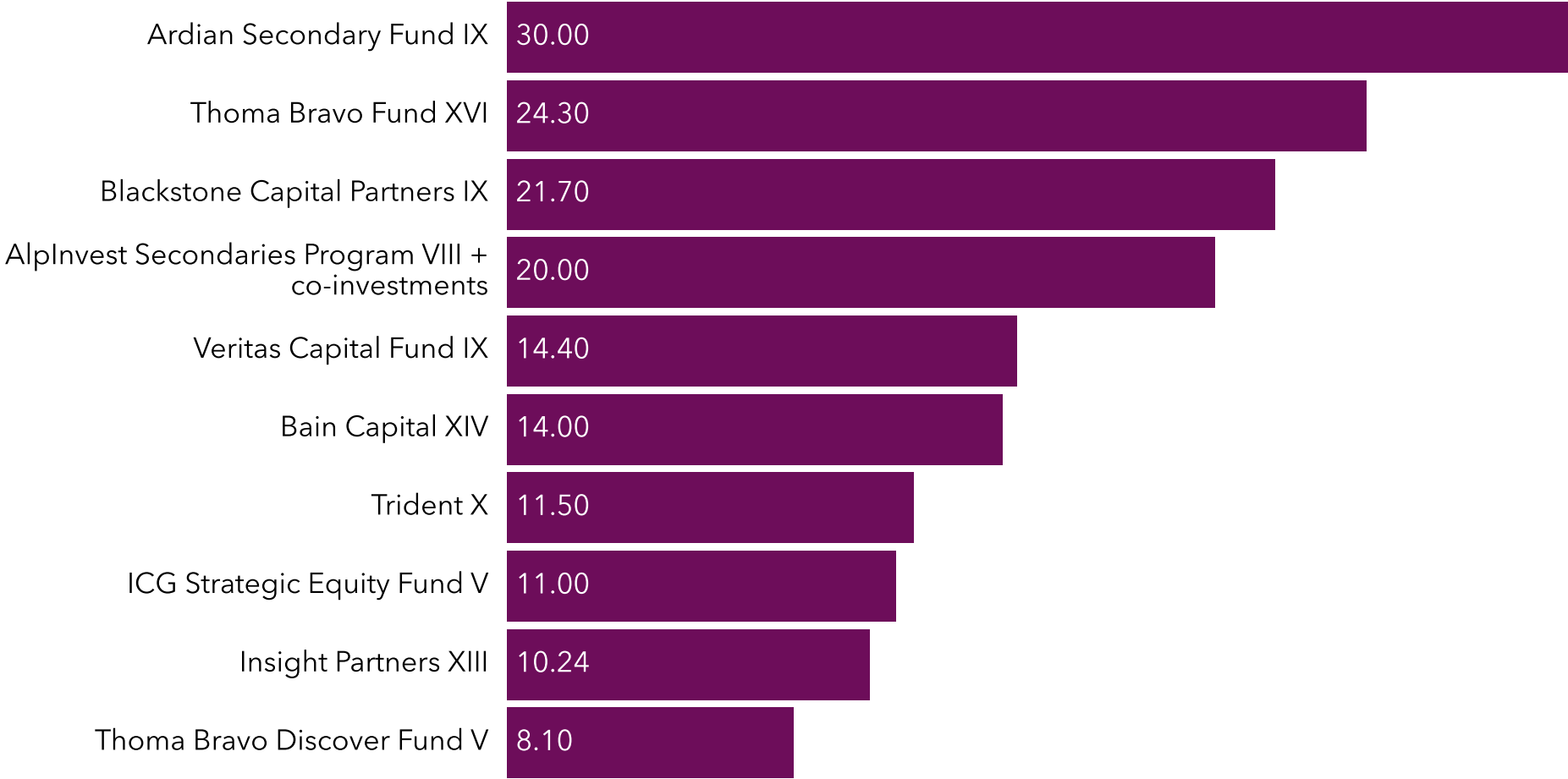


Secondaries stands out

The 10 largest funds that held final closes in 2025 collected \$165 billion between them, or 22 percent of the total capital raised in the year.

Secondaries mega-funds Ardian Secondary Fund IX, AlpInvest Secondaries VIII and ICG Strategic Equity Fund V gathered \$61 billion and buoyed the year's total.

Largest fund closes in 2025 as of 1 January 2026 (capital raised, \$bn)



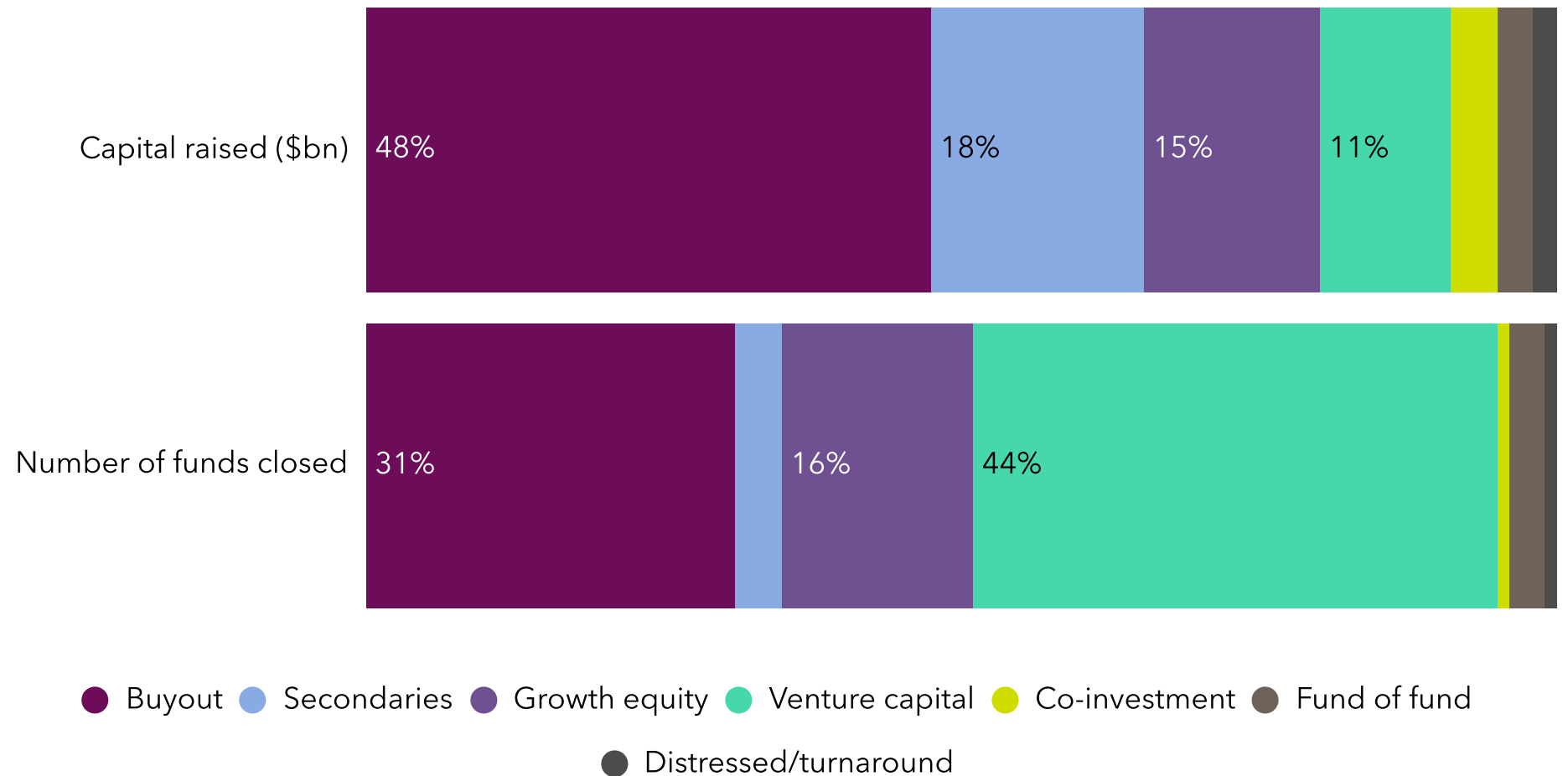
Buyouts attract

Buyout fundraising reached \$356 billion across 701 funds. Secondaries recorded \$130 billion across 88 funds, its strongest year thus far for fundraising.

The strategies accounted for two-thirds of aggregate capital raised globally.

Venture, meanwhile, made up the largest share by number of funds closed during the period.

Fundraising by strategy

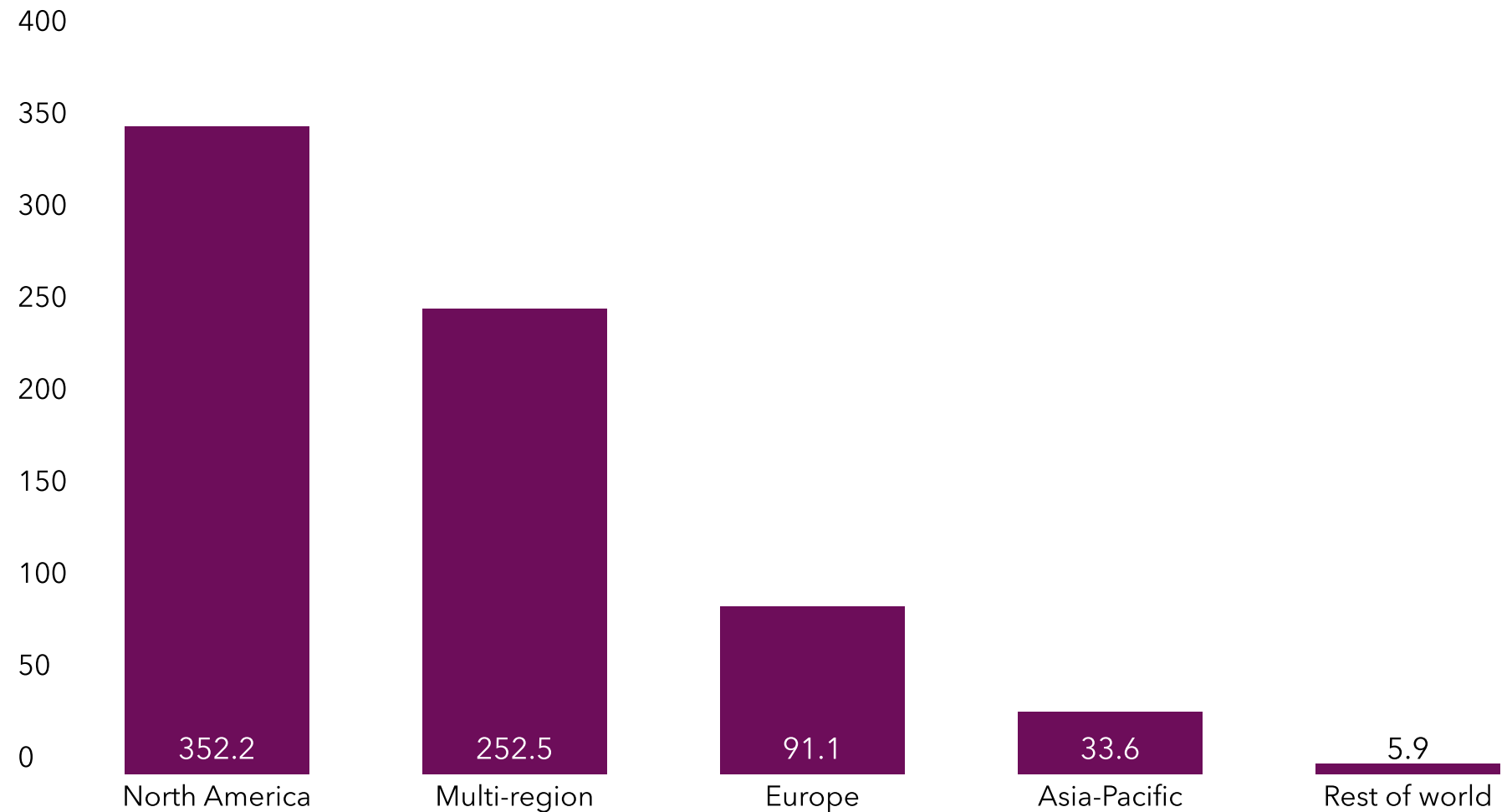


US remains dominant

PE funds focused on North America gathered the most capital in 2025, making up 48 percent of total capital raised. Multi-region funds accounted for 34 percent, while Europe funds made up 13 percent of the annual total.

Asia lagged North America and Europe, driven mainly by a retreat from China.

Regional focus of capital raised (\$bn)

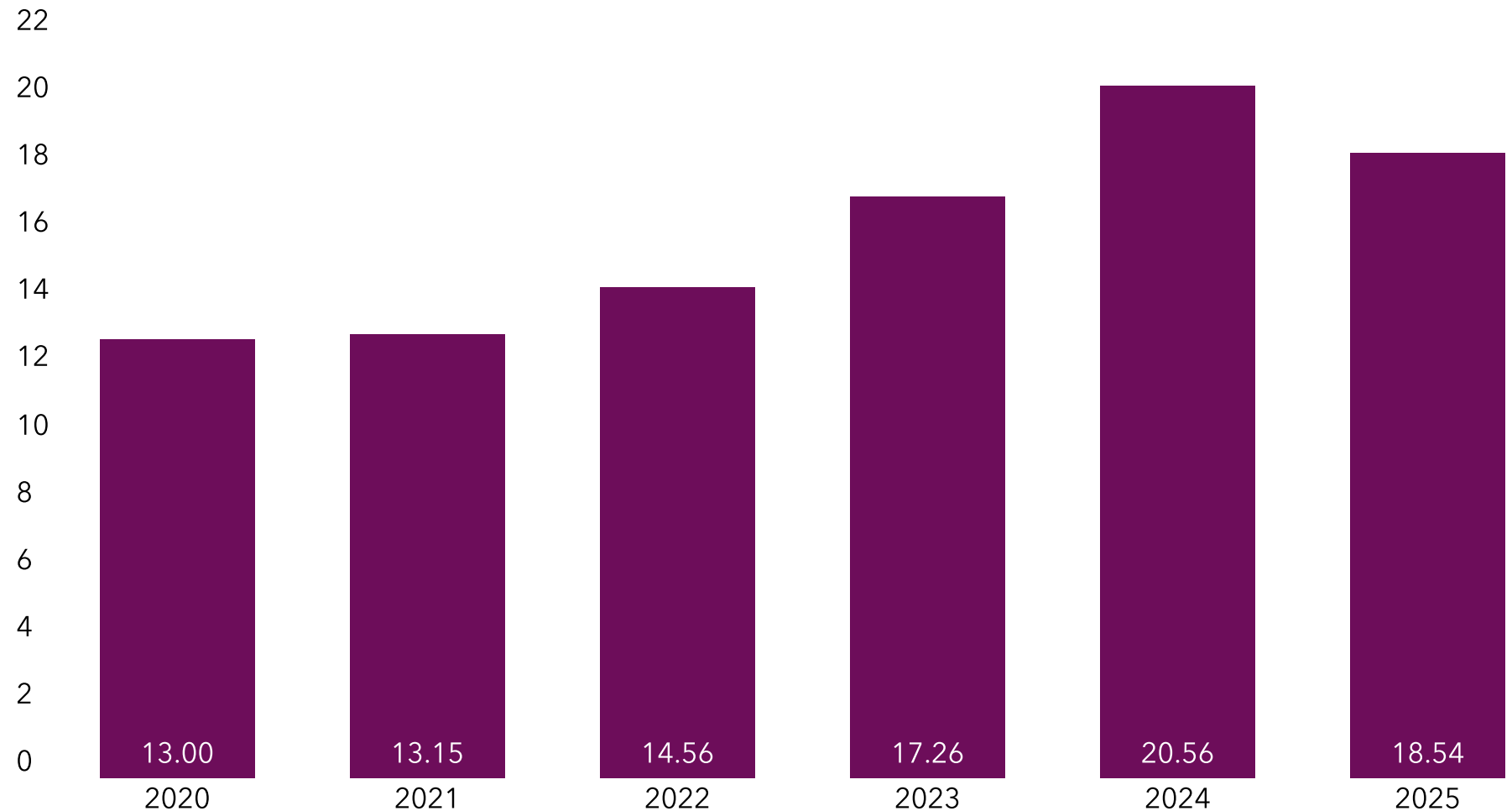


Fundraising timeline

The average number of months to reach a final close in 2025 dropped slightly to 18.5 months, from an average of 20.6 months in 2024.

Despite the marginal improvement, PE funds that held final closes last year still took longer than the previous five-year average of 15.7 months.

Average number of months on the road

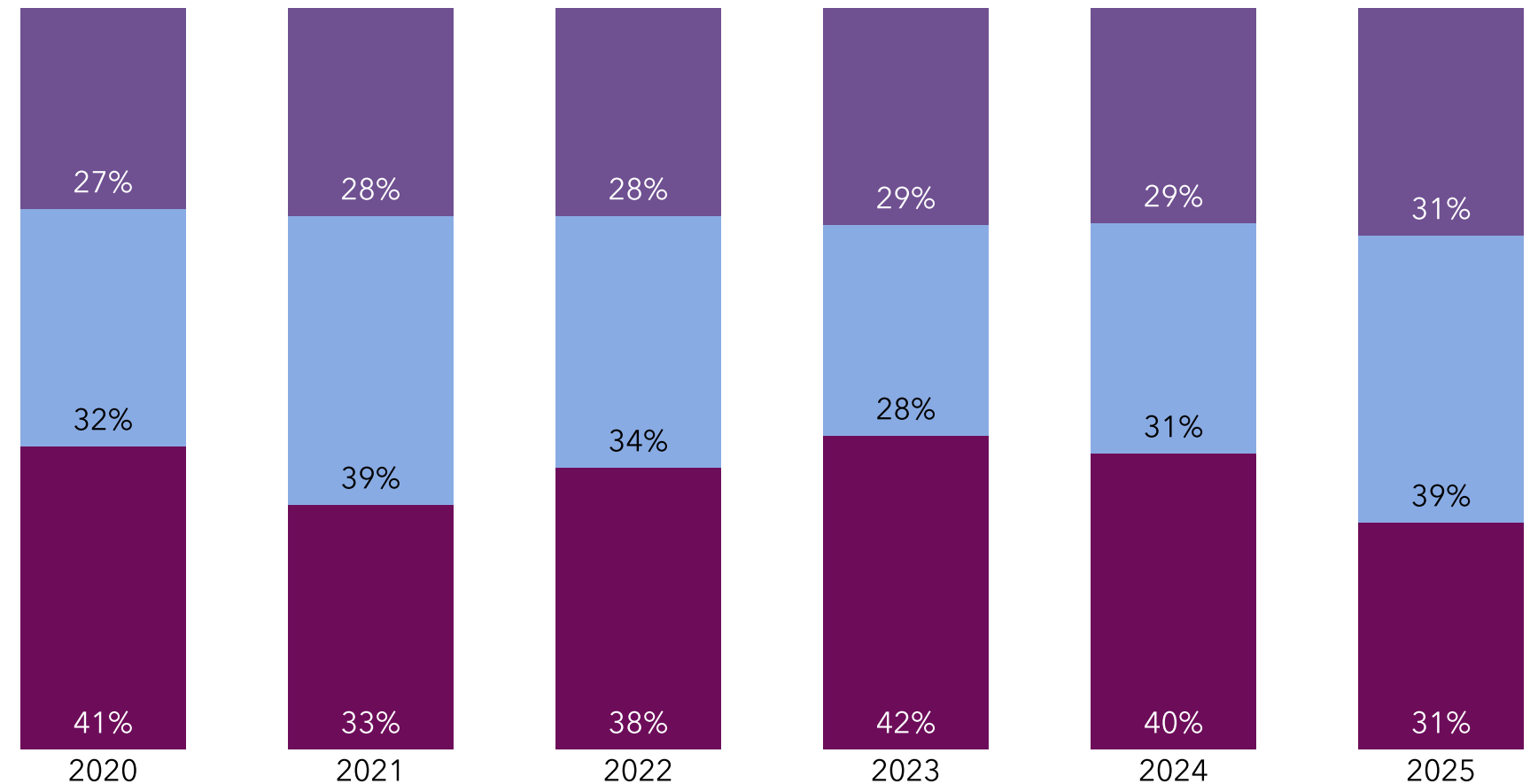


Fundraising misses

Of the funds that held final closes in 2025, more hit or exceeded their targets than any year since 2019.

Funds that closed on target represented 39 percent of vehicles that wrapped up during the period, an 8 percentage-point increase from 2024.

Proportion of closed-end funds that met their target at final close*



*Figures have been rounded

Below target On target Above target

Funds in market: by region

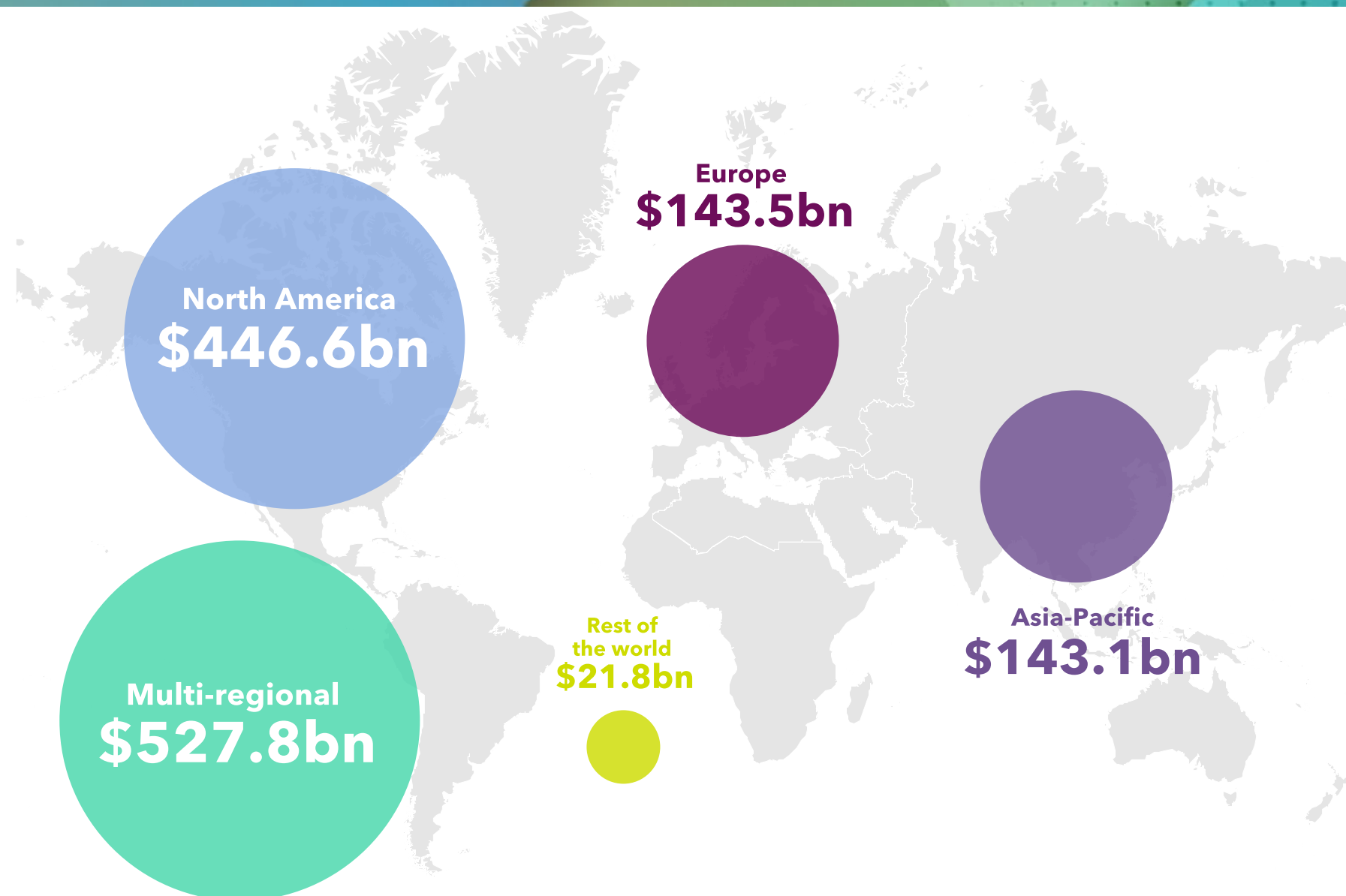
As of 1 January 2026

6,628

Total number of funds in market

\$1.28trn

Sought for funds in market



Funds in market

Largest funds in market as of 1 January 2026

Fund	Manager	Target (\$bn)	Strategy
EQT XI*	EQT	27.03	Buyout
Advent International GPE XI	Advent International	26.00	Buyout
Lexington Capital Partners XI	Lexington Partners	25.00	Secondaries
Strategic Partners Fund X	Blackstone Strategic Partners	22.50	Secondaries
Dover Street XII	HarbourVest Partners	20.00	Secondaries
Andreessen Horowitz AI Fund	Andreessen Horowitz	20.00	Venture capital
KKR North America Fund XIV	KKR	20.00	Buyout
Permira IX**	Permira Advisers	19.98	Buyout
Warburg Pincus Global Growth 15	Warburg Pincus	17.00	Growth equity
Green Equity Investors X	Leonard Green & Partners	15.20	Buyout

*EQT XI has a target of €23bn

**Permira IX has a target of €17bn



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